

# Mercier

Wealth Management Group



## Willing Wisdom by Tom Deans

Written as a conversation involving three professionals who are discussing their experiences dealing with death and incapacity, the book is an easy and quick read.

In it, we have Dr Deans who strongly suggests that investment advisors, accounts, insurance advisors, Wealth managers and lawyers help their clients' families develop a death and incapacity plan together over a long period of time. Rather than passing on their own values, these advisors should pose 7 questions to the clients' families to help communicate wishes as life goes on. In those family meetings he also suggests inviting any charities that may be future beneficiaries to see how they view the gifts they will eventually receive.

Dr Deans goes through great lengths to tell a story that describes the questions that should be asked and answered annually or on more significant occasions. He suggests that it be done around a person's birthday and or on other annual occasions of significance. The questions end up being asked several times per year in some circumstances, but the discussion becomes easier and quicker every time it happens.

The seven questions are the following:

1. What word best describes our family? Share a family story that helps explain the word you selected.
2. Describe how your parents acquired their wealth. Share a memory about something your parents did to provide for you that left a lasting impression.
3. How would an inheritance advance your dreams for yourself, your family, and your community?
4. In the context of planning for the division of your assets, does fair mean fair, or does fair mean equal? Who are you planning on leaving your wealth with, and will you share a copy of your Will with me?
5. Describe how your parents divided their assets and when you first learned of the contents of their Wills? What would you do the same and what would you do differently?
6. Describe the role you play or played in the final care of your parents. Can you name on thing that was or is being done well, and one thing you could change or wish you had done differently?
7. Describe in detail your last wishes.

These questions are asked to everyone who will be directly or indirectly impacted by the estate, e.g. children, spouses, grand children, and charities. Some of the questions get slightly adjusted for charities but will fundamentally stay the same.

Using the questions in the book would help clients have difficult discussions with their progeny to ensure that their wishes are well understood and that there are no surprises. Their legacy gets cemented in the process. This does not write the will for people—it is not a technical book—but it can help people have their head in a

good space to write their will and be acutely aware of the consequences of their last requests. It ensures that last wishes are very clear.

Wealth Advisors could use this book as a road map leading to a very fruitful family meeting with their clients. They would also of course have to answer the questions for their clients. As I see it, it is a way to cement our relationship with our clients, possibly grow our businesses by interacting and giving value to other members of our clients' families. Reading the book would also be a great coaching tool. Advisors would be encouraged to first have this discussion with their own families so that when they talk to clients about it, they are speaking from experience and know how it will feel.

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